



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

method which, by reference to the period of 1859 to 1868, and in less degree up to 1872, would be found to go far towards reducing the overwhelming difference between exports and imports under which India now helplessly struggles, would replenish her currency, would profitably employ millions of now half-employed and half-fed laborers, would stimulate industry and internal trade, would relieve the strain under which mercantile operations, both internal and external, are now carried on, and, above all, would tend to increase the food supply of the people and give them a chance to raise their standard of living. This method, which is so simple and obvious that it may seem an anti-climax when stated, is the vigorous prosecution in India of *productive* public works; not railways alone, — the relative value of which to India has been greatly over-rated, — but water storage, irrigation, harbors, and other works that can mainly be carried out by the people and from the materials of the country. This seems — and *is* — simple; why then is it not done? If this alone would not make India prosperous in the European sense of the term, it would at least arrest the deterioration and impoverishment now going on as an inevitable concomitant of that chronic commercial indebtedness of the outside world to India, the figures and facts of which are set forth in this article.

W. MARTIN WOOD.

Addendum. With regard to the amount added to the Indian debt held in England in the twenty-two years covered by the table on page 672, I have obtained, since the above pages were put in type, more precise figures. The net amount of sterling debt taken up in England in the years 1860–81 was £45,270,215. As to the “rupee paper” transmitted to England and “enfaced”

shilling. With such jealousy is this one-sided system of finance guarded, that when it has been pointed out that the British Treasury might, at least, give its guarantee on Indian loans raised in England — which would reduce the annual charge by two or three millions without costing the Treasury anything — such proposal has been scouted by official politicians of all parties.

for payment there, the amount was about nineteen crores, (it is now over twenty,) or, say, fifteen millions sterling. Thus, instead of the sum added in the table, — *viz.* fifty millions, — it will be right to reckon sixty millions, thereby adding ten millions to the aggregate export figures of the period, and, by so much, increasing India's unadjusted balance for the twenty-two years, making it $425\frac{1}{3}$ millions.

W. M. W.

AUTHORITIES.

- The Use of Import and Export Statistics. By ROBERT GIFFEN. *Journal of the Royal Statistical Society*, June, 1882, vol. 45, part 2. [Reprinted in: *Essays on Finance*. By ROBERT GIFFEN. London, Geo. Bell & Sons, 1886.]
- Statistical Abstract relating to British India. Numbers 16 and 21. London, Eyre and Spottiswoode, 1882 and 1887.
- Some Articles on the Depreciation of Silver and on topics connected with it. Reprinted from *The Economist*. By the late WALTER BAGEHOT. London, H. S. King, 1877.
- Review of the Trade of India in 1885-6; with Note on the effect of a low rate of exchange on the Indian Export Trade. By J. S. O'CONOR, Assistant Secretary to the Government of India, Department of Finance and Commerce. Simla, 1886.
- A Few Words on Our Financial Relations with India. By Major WINGATE of the Bombay Engineers, formerly Revenue Survey Commissioner for the Bombay Presidency. London, Richardson Brothers, 1859.
- Report of Special Committee of House of Commons on the Decline in Silver. Chairman J. E. GOSCHEN, M.P. 1876.
- Accounts relating to the Trade and Navigation of British India for the month of March, 1887, and for the twelve months preceding the same, compared with the corresponding periods of the years 1884-5, 1885-6. Government of India Press, 1887.
- Explanatory Memorandum on the Financial Statement. Presented to Parliament by the Under Secretary of State for India, September, 1887. Eyre & Spottiswoode.
- Journal of the East India Association*. London, W. H. Allen & Co., 1867 and 1885, vols. I and 14.